
Section 1: 8-K (8-K)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 8, 2020

Commission File Number	Registrant; State of Incorporation; Address; and Telephone Number	I.R.S. Employer Identification No.
333-21011	FIRSTENERGY CORP (An Ohio Corporation) 76 South Main Street Akron OH 44308 Telephone (800) 736-3402	34-1843785

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.10 par value per share	FE	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Officer Separation

Robert Reffner, the Senior Vice President and Chief Legal Officer of FirstEnergy Corp. (“FirstEnergy” or the “Company”), was separated from the Company effective as of November 8, 2020. In addition, Ebony Yeboah-Amankwah, the Company’s Vice President, General Counsel, and Chief Ethics Officer, was separated from the Company effective as of November 8, 2020.

Executive Officer Compensation

As previously disclosed, on October 29, 2020, the Board of Directors (the “Board”) of FirstEnergy appointed Mr. Steven E. Strah, President of the Company, to also serve as Acting Chief Executive Officer of FirstEnergy, effective as of October 29, 2020. On November 8, 2020, the Board approved the following compensation changes for Mr. Strah in connection with his new position:

- Base salary rate increase of \$150,000, to \$950,000 per year; and
- An increase in his short-term incentive award target opportunity from 90% to 100% of base salary. Further, the financial/operational weighting for Mr. Strah’s 2020 key performance indicators for his short-term incentive award were updated from 60% financial / 40% operational to 70% financial / 30% operational. The short-term incentive award target opportunity for Mr. Strah for 2020 will be prorated for the length of the performance period served in his prior and new capacities, and is provided pursuant to the FirstEnergy Corp. 2015 Incentive Compensation Plan, as amended.

Item 8.01 Other Events

As previously disclosed, on October 29, 2020, the Board of FirstEnergy appointed Mr. Christopher D. Pappas to serve as Executive Director of the Board, effective as of October 29, 2020. Also as previously disclosed, Donald T. Misheff will continue as Non-Executive Chairman of the Board. Additionally, Ms. Leslie M. Turner has been appointed by the Audit Committee of the Board as chairperson of a new subcommittee of the Audit Committee to assess and implement potential changes as appropriate in the Company’s compliance program.

On November 8, 2020, the Board approved non-employee director cash compensation increases for Mr. Pappas and Ms. Turner in connection with their new positions, and for Mr. Misheff in connection with his expanded role as Non-Executive Chairman of the Board. The approved special cash stipend for Mr. Pappas is \$75,000 per month, with advanced payment for a minimum term of three months, subject to the Company’s annual non-employee director pay limit in the FirstEnergy Corp. 2020 Incentive Compensation Plan. The special cash stipend for Mr. Misheff is \$62,500 per month, with advanced payment for a minimum term of three months, plus retroactive payment at this rate for his expanded role for September and October 2020, subject again to the Company’s annual non-employee director pay limit. Ms. Turner will receive a chairperson fee for her new position of \$3,750 per quarter, beginning on January 1, 2021, and a prorated amount of \$2,500 for her performance in this role for November and December 2020. All other non-employee director compensation remains as described in the Company’s proxy statement for the 2020 annual meeting of shareholders.

Forward-Looking Statements: This Form 8-K includes forward-looking statements based on information currently available to management. Such statements are subject to certain risks and uncertainties and readers are cautioned not to place undue reliance on these forward-looking statements. These statements include declarations regarding management's intents, beliefs and current expectations. These statements typically contain, but are not limited to, the terms "anticipate," "potential," "expect," "forecast," "target," "will," "intend," "believe," "project," "estimate," "plan" and similar words. Forward-looking statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, which may include the following: the results of our ongoing internal investigation and evaluation of our controls framework, the timing of the filing and disclosure to be contained in our Form 10-Q for the period ended September 30, 2020, the extent and duration of COVID-19 and the impacts to our business, operations and financial condition resulting from the outbreak of COVID-19 including, but not limited to, disruption of businesses in our territories, volatile capital and credit markets, legislative and regulatory actions, the effectiveness of our pandemic and business continuity plans, the precautionary measures we are taking on behalf of our customers, contractors and employees, our customers' ability to make their utility payment and the potential for supply-chain disruptions; the risks and uncertainties associated with government investigations regarding Ohio House Bill 6 and related matters, including potential adverse impacts on federal or state regulatory matters; the risks and uncertainties associated with litigation, arbitration, mediation and similar proceedings; legislative and regulatory developments, including, but not limited to, matters related to rates, compliance and enforcement activity; mitigating exposure for remedial activities associated with retired and formerly owned electric generation assets, including, but not limited to, risks associated with the decommissioning of TMI-2; the ability to accomplish or realize anticipated benefits from strategic and financial goals, including, but not limited to, executing our transmission and distribution investment plans, controlling costs, improving our credit metrics, strengthening our balance sheet and growing earnings; economic and weather conditions affecting future operating results, such as a recession, significant weather events and other natural disasters, and associated regulatory events or actions in response to such conditions; changes in assumptions regarding economic conditions within our territories, the reliability of our transmission and distribution system, or the availability of capital or other resources supporting identified transmission and distribution investment opportunities; changes in customers' demand for power, including, but not limited to, the impact of climate change or energy efficiency and peak demand reduction mandates; changes in national and regional economic conditions affecting us and/or our major industrial and commercial customers or others with which we do business; the risks associated with cyber-attacks and other disruptions to our information technology system, which may compromise our operations, and data security breaches of sensitive data, intellectual property and proprietary or personally identifiable information; the ability to comply with applicable reliability standards and energy efficiency

and peak demand reduction mandates; changes to environmental laws and regulations, including, but not limited to, those related to climate change; changing market conditions affecting the measurement of certain liabilities and the value of assets held in our pension trusts and other trust funds, or causing us to make contributions sooner, or in amounts that are larger, than currently anticipated; labor disruptions by our unionized workforce; changes to significant accounting policies; any changes in tax laws or regulations, or adverse tax audit results or rulings; the ability to access the public securities and other capital and credit markets in accordance with our financial plans, the cost of such capital and overall condition of the capital and credit markets affecting us, including the increasing number of financial institutions evaluating the impact of climate change on their investment decisions; actions that may be taken by credit rating agencies that could negatively affect either our access to or terms of financing or our financial condition and liquidity; the risks and other factors discussed from time to time in our SEC filings. Dividends declared from time to time on FirstEnergy Corp.'s common stock during any period may in the aggregate vary from prior periods due to circumstances considered by FirstEnergy Corp.'s Board of Directors at the time of the actual declarations. A security rating is not a recommendation to buy or hold securities and is subject to revision or withdrawal at any time by the assigning rating agency. Each rating should be evaluated independently of any other rating. The foregoing factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and risks that are included in our filings with the SEC, including but not limited to the most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. The foregoing review of factors also should not be construed as exhaustive. New factors emerge from time to time, and it is not possible for management to predict all such factors, nor assess the impact of any such factor on FirstEnergy Corp.'s business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statements. FirstEnergy expressly disclaims any current intention to update or revise, except as required by law, any forward-looking statements contained herein as a result of new information, future events or otherwise.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

November 9, 2020

FIRSTENERGY CORP.
Registrant

By: /s/ Jason J. Lisowski
 Jason J. Lisowski
 Vice President, Controller and
 Chief Accounting Officer

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